stock, shares or securities or any interest therein, or the benefit of any agreement conferring a right to receive any stock, shares or securities, if the stock, shares or securities were issued, sub-divided or consolidated, or renewed or the period of maturity thereof extended, or the agreement was made, as the case may be,

at any time between the 18th day of January, 1915, and the 24th day of February, 1919, and the permission of the Treasury was not obtained to the issue, sub-division, consolidation, renewal or extension or the making of the agreement, as the case may be.

" (2) No person shall except under and in pursuance of a licence granted by the Treasury—

" *(a)* buy or sell any stock, shares or other securities except for cash or when the purchase or sale takes place in any recognised Stock Exchange, subject to the rules or regulations of such exchange.

" *(b)* buy or sell any stock, shares or other securities which have not remained in physical possession in the United Kingdom since the 30th September, 1914.

" (3) A licence granted under this regulation may be granted subject to any terms and conditions specified therein.

" (4) If any person acts in contravention of this regulation, or if any person to whom a licence has been granted under this regulation subject to any